Lancashire Local Pension Board
Meeting to be held on 8 July 2015

| Electoral Division affected: |
| None |

Objectives and Priorities

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Executive Summary

This report sets out the objectives and priorities of the Board together with a draft business programme for 2015/16.

Recommendation

The Board is recommended to note the information set out in the report and to comment as appropriate.

Background and Advice

Objectives

The Local Pension Board's formal remit as set out in the terms of reference are:

To assist Lancashire County Council as Administering Authority in its role as Scheme Manager; –

- to secure compliance with the LGPS regulations and any other legislation relating to the governance and administration of the LGPS
- to secure compliance with requirements imposed in relation to the LGPS by the Pensions Regulator in such other matters as the LGPS regulations may specify

To secure the effective and efficient governance and administration of the LGPS for the Lancashire County Pension Fund;

To provide the Scheme Manager with such information as it requires to ensure that any member of the Pension Board or person to be appointed to the Pension Board does not have a conflict of interest;

Lancashire
County
Council

The Pension Board will also help ensure that the Lancashire County Pension Fund is managed and administered effectively and efficiently and complies with the code of practice on the governance and administration of public service pension schemes issued by the Pension Regulator;

The Board will need to consider what, in practical terms, it can be expected to achieve, given that it will only see papers after they have been considered by the Pension Committee, and will in many cases be unable to influence decisions already made;

The Board may consider that it is able to perform the following functions in the course of its regular meetings:

i)   Review reports already made to the Pension Committee, and highlight any concerns it may have through either formal or informal channels.

ii)   Undertake reviews of particular areas of the Pension Fund's operations, with the intention of making recommendations for improvements through formal or informal channels.

iii)   Review the regulatory statements and other reports which the Pension Fund puts out prior to publication, and make suggestions for improvements.

iv)   Monitor and review the Pension Fund's compliance with the relevant regulations, if necessary requesting reports on specific topics or areas, and reporting back through formal or informal channels to the Pension Committee.

v)   Act as a route whereby other stakeholders are able to raise any concerns they may have about the operations of the Pension Fund, and if appropriate take them up with the Pension Committee.

vi)   In extremis to agree to report a serious breach of the regulations which has not been rectified to the Scheme Advisory Board.

Draft Business programme 2015/16

The table below sets out a draft business plan for the next 12 months. It includes the regular activities the Board can be expected to undertake, and at the bottom sets out some slots for the Board to look at particular areas if it so desires. Note that it does not include the training and knowledge requirements except in so far as there is a need to set a plan.

Planned Business	08/07/2015	19/10/2015	18/01/2016	11/04/2016	7/2016 tbc
Agree arrangements and objectives for coming year	X				
Review performance against Plan				X	
Report to Employer Annual Meeting					X
Report to Scheme Advisory Board					X
Report to Pension Panel				X	
Compliance checks					
Conflicts of interest	x	x	x	x	X
Review Pension Committee reports	x	x	x	x	X
Annual Report and Accounts		x			
Review of Policy statements		x			
Review of Governance	x		x		
Administration Reports					
Notifiable events	x	x	x		
Data quality and integrity			x		
Contribution monitoring		x			
Membership reconciliation			x		
Caseload performance	x	x	x		
Communications					
Newsletters				x	
Annual statements			x		
Training					
Review training plan	x				
Area reviews					
1		x			
2			x		
3				x	
4				x	

It is recognised that the plan will evolve over the coming months, and it is intended to be flexible in the light of changing events. The Board is asked to consider the plan and suggest candidates for particular areas to review to be slotted into the spaces under Area Review. A list of possible candidates which have been suggested by various parties is given below, of which some may well come up in the course of

reviews of the regular Pension Committee reports. It is not intended to be exhaustive, nor is it necessarily the case that the Board will have time to examine all.

Issue	Area	Description
Compliance with TPR	All	Scheme subject to TPR code 14 since 4/15
Administration systems	Admin	Review, given new contracts
Administrative policies	Admin	Review how employers make contributions and provide data
Discretions and Abatements	Admin	Review policy to ensure fair to all stakeholders
ill health policies	Admin	Review policy to ensure fair to all stakeholders
Employers admissions and exits	Admin	Review policies to ensure fair to all stakeholders
Governance review	Governance	Review
Costs	Investments	Pension Committee criticisms
Communications	Comms	Review channels and material used

Consultations

N/A

Implications:

This item has the following implications, as indicated:

Risk management

There are no significant risk management implications.

List of Background Papers

Paper	Date	Contact/Tel

N/A

Reason for inclusion in Part II, if appropriate

N/A